

S P E E C H

OF

M^R GRUNDY, OF TENNESSEE,

ON THE

Report of the Secretary of the Treasury,

AND THE RESOLUTIONS OF MR CLAY,

RELATIVE TO THE REMOVAL OF

T H E P U B L I C D E P O S I T E S,

FROM THE

BANK OF THE UNITED STATES.

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SPEECH OF MR GRUNDY, OF TENNESSEE,

On the Report of the Secretary of the Treasury, and the Resolutions of Mr Clay, relative to the Removal of the Public Deposites, from the Bank of the United States.

MR PRESIDENT,

It is a portion of the regular history of every free government, that those who are out of power, and are anxious to acquire it, charge those in possession of it, with usurpation, oppression, and misrule of every kind; sometimes these charges are true, at others, they are only imagined, and it not unfrequently happens, that they are neither true, nor imagined to be so by those who make them. Still, a hope is entertained, that the people may be made to believe, that abuses have been committed, when the accusers themselves have no confidence whatever in their accusations and denunciations—although, upon such occasions, much, that is to be regretted, takes place; yet, much public benefit results. These discussions are the life of liberty; by them, the people are enlightened, and if abuses have crept into the administration of public affairs, the proper corrective is applied. If, on the other hand, a false clamor has been raised, those who have been unjustly assailed, acquire a firmer hold upon the affections and confidence of the people, and the public displeasure is the portion of their accusers.

Believing, as I do, that the executive department of the government has assumed the exercise of no power not warranted by the constitution and laws; and also believing, that the deposits ought not to be restored to the bank of the United States, I will briefly state to the Senate, the reasons for the opinions I entertain.

Before I do this, I wish to be distinctly understood upon one point. I consider the removal of the deposits, *emphatically*, the act of the chief magistrate. He has caused it to be done; and whatever of praise or censure is due to the transaction, the greater portion is his. And although gentlemen may deride the expression, I think it well suited his station, and the occasion, when he said—"I take the responsibility of this measure upon myself." And were it even to deprive him of the high station he occupies, and tear every laurel from his brow, I would not throw *that* responsibility upon others, which properly belongs to him; and I confess, have felt astonished when I hear gentlemen, from day to day, censuring

the secretary of the treasury for the part he has acted. What has he done? While occupying another exalted station, which made him officially one of the advisers of the president of the United States, his opinion was required, and he gave it, not only in favor of the power of the executive department to remove the deposits, but that it was expedient to exercise it. When he was afterwards appointed secretary of the treasury, he carried that opinion into execution in good faith. He never sought, he never desired the office he now fills; but when called to it, could he, without dishonor, refuse to aid in carrying into effect, the measures which he had himself advised? Had he refused, would not all honorable men have pronounced, that he had faltered in the discharge of a high duty? Such conduct would have been wholly inconsistent with that high character he had earned, and acquired in his native state. There, his private and public worth, and high attainments, are held in such estimation, that party spirit stands rebuked, and the partition walls which it erects are broken down, when his name is presented for public favor. In a time of high party excitement, he was nominated to the office of attorney general, for the state of Maryland, by a governor of adverse politics, and approved by a council, a majority of which belonged to a different political party. Can gentlemen believe that the denunciations which they utter against this individual, whose character for talents and integrity, since he has been transferred to this place, has been extending itself throughout the nation, will meet with favor from the American people? I think not, and powerful as is the judgment of the Senate, and powerful as it ought to be, I should doubt whether it would not impart strength, rather than weakness to the individual against whom it should be thus improperly exercised.

It seems to me, that gentlemen wholly mistake the true structure of this government, when they insist, that the secretary of the treasury acts independently of the president in any of the great measures of his department. The true theory, I take to be this—that to prevent a concentration of power in the hands of any one man, or set of men, the powers of the government are divided into three great departments—legislative, executive, and judicial. They form the constitutional checks, upon each other. It is this division of power that secures American liberty. It is not by producing collision, and creating discord or want of harmony in any one of the departments, that there is safety.

In each of these departments, constitutionally speaking, there is but one will, which must have effect whenever it is regularly expressed.—Take the judiciary, whenever its head, the supreme court, shall decide a question, it is the duty of the inferior federal tribunals, to conform to it. And however different may be the opinion of a district, or associate justice, it is surrendered, and the opinion of the supreme court is carried into effect by the inferior tribunals. In such a case, the inferior judge, according to the argument of gentlemen, might be denounced for his

want of independence, in obeying the mandates and dictation of others : and all the opprobrious epithets, which have been applied to the secretary of the treasury, might, with the same propriety be applied to him. Yet, all acquiesce in the propriety of this course of conduct; and should an inferior judge act in habitual disregard of the opinions of the supreme court, those very Senators who now advance doctrines, which, if true, would justify his conduct, were he brought before them upon an impeachment, would be constrained to pronounce him guilty of high misdemeanors.

Take the legislative department, when it passes an act (I speak of constitutional acts) it contains and expresses the legislative will upon the subject of its contents. Those who voted against it, as well as those who voted for it, are bound to obey it, until it shall be repealed. And so of all the officers of the government, and citizens, whatever their own opinions may be, in regard to the wisdom and propriety of the act of Congress. Here we have to conform to the legislative will. Without doing this, we have no government: nothing but anarchy, confusion, and disorder, would ensue from a different doctrine. Still, against injudicious and unjust legislation, there is left the great constitutional remedy—the people can have the laws changed.

Take the executive department. The constitution has provided that a single individual shall constitute its head, and has confided to his care, the faithful execution of the laws. The language of the constitution is—“The executive power shall be vested in a president of the United States of America.” He is the agent to whom the constitution has entrusted the high duty of carrying into effect, the enactments of the legislative department. If there be a greater necessity for unity of action in any one department of the government, more than in any other, it is in this. In fact, it was to prevent discord and the confliction of a number of wills that a single executive was preferred. All the advantages designed by the constitution from this measure will be lost, if subordinate executive officers are permitted to control the head in any matter falling within the constitutional and legal discretion of this department of the government. If you permit any one of the subordinate officers to counteract the wishes of the chief magistrate upon his important measures, you destroy his responsibility, which is the greatest security you have for a faithful discharge of his duties. For no one, I presume, will be so unjust as to say, that he shall be held responsible for the conduct of those over whom he has no control. Besides, in this conflict between the president and his subordinate officers, your government will cease to operate; at least, its harmonious action will be lost, and that too, in a department which requires most despatch and energy. That this is the true constitutional view of the subject, is proved by the fact, that the president possesses the power under the constitution, of removing all officers appointed to aid him in the execution of the laws. I will not, at this period of our history, go

into an argument to prove, that the president possesses this power; it was settled by a legislative construction of the constitution, so early as the year 1789, and it has been practised upon by every president from that period to the present time—and it should be recollected, that the point then decided was, that it was a constitutional right, of which, Congress could not deprive him.

To strengthen the positions I have laid down, I will refer to a few of the remarks of Mr Madison, in that memorable debate, which settled the construction of the constitution, upon this subject. They clearly show his opinion to have been, that the president, not only had the absolute constitutional right of removal, but the right to oversee and control all those officers who are engaged in the execution of the laws. His remarks are—

“The constitution affirms that the executive power shall be vested in the president: are there exceptions to this power? Yes, there are. The constitution says, that in appointing to office, the senate shall be associated with the president, unless in the case of inferior officers, when the law shall otherwise direct. Have we a right to extend this exception? I believe not. If the constitution has invested all executive power in the president, I venture to assert, that the legislature has no right to diminish or modify his executive authority.

“The question now resolves itself into this—Is the power of displacing, an executive power? I conceive, if any power whatsoever, is in its nature executive, it is the power of appointing, overseeing, and controlling, those who execute the laws. If the constitution had not qualified the power of the president in appointing to office, by associating the senate with him in the business, would it not be clear, that he would have the right by virtue of his executive power to make such appointment? Should we be authorized in defiance of that clause in the constitution? The executive power shall be vested in a president—to unite the senate with the president in the appointment to office? I conceive not. If it is admitted we should not be authorised to do this, I think it may be disputed whether we have to associate them in removing persons from office; the one power being as much of an executive nature, as the other; and the first only is authorised, by being excepted out of the general rule established by the constitution in these words—‘the executive power shall be vested in the president’.”

The high authority of Mr Madison’s opinions upon all constitutional questions no Senator will doubt. He assisted in framing the constitution; heard and understood the views of all those who were associated with him in its formation, and the extract I have read clearly shows that the President has the right to direct and control all his subordinate officers. This power is indispensable to the chief magistrate. He is responsible to his country for the manner in which all the duties of his department are discharged. He is responsible to the people in the same manner that other public agents are; and for any violation of the trust committed to him, is liable to impeachment. The constitution and laws are as obligatory on him as others, and their observance secured by the same sanctions—To execute, not to violate the laws, is his constitutional duty.

Gentlemen put this case: suppose the President shall direct an officer engaged in the discharge of executive duties to do an act, which he believes to be in violation of the constitution and laws, is he to do violence

to his conscience and his oath?—I answer no. What then? Let him resign. He was selected to aid the President, not to impede him in the execution of the laws. It is true, Congress creates offices, and in some cases prescribes the duties of the officers; but the officers, when appointed, do not belong to the legislative department of the Government. The moment an officer is created and his duties assigned to him, the nature of these designate his appropriate department under the constitution. If he is to exercise judicial functions, he belongs to that department of the Government; if executive duties are assigned to him, he is an officer of that department, and subject to the control of the President of the United States.

The great duties of the Secretary of the Treasury are to superintend the collection and disbursement of the public revenue. These are entirely of an executive nature. He is to aid in carrying into effect the laws which have been passed for raising money, expending and disbursing it. And such is the true character of all the duties he is to perform. When the law enjoins on him, that he is to report to Congress what he has done on any particular subject, for instance, the removal of the public deposits, it makes him no more a part of the legislative department of the Government, than the Judges of this District would be, were you to require of them to report to Congress at each session, the number of causes decided by them in the preceding year, and the number still remaining on their dockets. The latter you might require to enable you to determine whether further legislation might not be necessary to secure a more speedy administration of justice. So the former is required to enable you to make any further regulations you may judge proper in regard to the safe keeping of the public moneys. Gentlemen seem to disregard the true limits of the legislative functions. To this department belongs the high trust of prescribing the rules which are to regulate the conduct of officers and citizens. When this is done by the enactment of laws, our duties and our powers are at an end, except to modify or repeal. Then the functions of the other departments commence. If any thing be enjoined on the judiciary, it proceeds to adjudge upon the matter confided to it. If the duties directed to be performed are of an executive character, then that department which is required by the constitution to take care that the laws be faithfully executed, commences its action. Congress has nothing to do with the execution of the laws. To make, not to execute them, is its constitutional province.

Having shown that the collection and safe keeping of the public moneys, in the absence of all legal provisions on the subject, is a portion of executive duty, I will now devote a few moments to the enquiry, whether Congress has done any thing which forbids the executive to cause the deposits to be made in the State banks. Prior to the year 1816, it must be admitted, that the Secretary of the Treasury had an entire discretion where the deposits should be made—no law having passed giving any

directions on the subject. Of course, when he collected the public revenue, he placed it in depositories of his own selection. The State institutions were, in fact, the safest depositories, and they had been confided in. In almost every State some one bank or more had been selected for this purpose. This was the state and condition of the public treasure at the time the Bank of the United States was created. When the friends of the bill incorporating the bank, were deliberating on that measure, it was a very proper enquiry for them to make, if the bank shall go into operation, whether it might not be proper that the public moneys should be deposited in it? Congress determined that the deposits should be made in it; but lest something should occur, which might render this an ineligible place, they provide that the Secretary of the Treasury may at any time otherwise order and direct. The language is, "That the deposits of the money of the United States in places, in which the said bank and branches thereof may be established, shall be made in said bank or branches thereof, unless the Secretary of the Treasury shall at any time otherwise order and direct." The power here given to the Secretary of the Treasury is without restriction or limitation. Whenever he shall determine that the case has arisen, he is remitted back to his original power of securing the deposits according to his own judgment. It is assuming that which is not warranted by any rule of sound construction to say that the Secretary is to be confined in his action to the single case of the deposits being unsafe. The language of the law does not restrict him to such a case. It is an arbitrary interpretation, unauthorized by any thing contained in the law itself, or in the circumstances of the time at which it was passed. If Congress intended so to limit his action, it could and would so have declared: but so far from doing this, the power is as fully given as Congress can make it. And it is only by the use of that dangerous power of construction which some of the gentlemen on the other side have often deprecated, that this restriction can be imposed upon the power of the secretary; and it is strange that the Senator from South Carolina, (Mr Calhoun,) should object to the fulness of this power because it is contained in few words. That Senator certainly forgets the maxim on which he so successfully practises, which is, that in the expression of thought, brevity gives strength. It is singular that he should make that an objection which his friends declare to be one of the distinguishing excellences of his own style, which compresses *multum in parvo*. And I now defy that Senator to suggest any phraseology which shall convey the power to the Secretary of the Treasury more amply than the language used in the bank charter. But why argue this question further? The Bank of the United States and its able counsellors have decided it. It has surrendered the public money in payment of the transfer drafts, thereby admitting, that the Secretary of the Treasury had the right to cause them to be drawn by the treasurer, and that the bank would not stand justified

in refusing payment. If to this, it shall be answered, that their compliance was produced by a spirit of courtesy towards the executive department of the Government, I ask, why has it refused to surrender the pension fund which was set apart for the payment of pensions under the act of June 7, 1832? I do not name this for the purpose of calling in question the propriety of that refusal, for I have not had time to examine that subject; but I name it for the purpose of showing that, where the bank believes it can rightfully withhold the public moneys, no spirit of courtesy induces it to surrender them. And from the fact of its having surrendered the other public moneys, I infer its conviction of the right of the executive government to withdraw them. Let it also be remembered, that in all the correspondence which has taken place between the cashier of the Bank of the United States and the treasurer, no suggestion is made by the cashier, calling in question the right to remove the deposits—exception is only taken to the mode of communicating the information to the bank, of the fact, that the drafts had been drawn.

I have said there was nothing in the history of the times at which the bank was created which would justify the opinion that Congress intended to restrain the secretary to the single case of the deposits being unsafe. The war with Great Britain had just terminated, and the fact was fresh to the recollection of every public man that the greatest difficulty in that contest was the want of money. A great portion of the moneyed men of the country had withheld their means from the Government, because they were opposed to the war, and it was a fact well known that many of these, who, from their capital, would most likely acquire an interest in this institution and have the control of it, stood in such a condition in public estimation, that Congress, in 1816, would have been unwilling to place the public money in such a situation that for the next twenty years it might be used indirectly to the prejudice of the country, in the event of another war. The advocates of the war were then flushed with victory, and had the ascendency in the public councils. It is therefore incredible that they would place the public money beyond the control of the Government, although there might be no danger of eventual loss. All that Congress has said, or intended to say, is, that the deposits should be made in this bank until the secretary, upon the experiment being made, shall be of opinion, that the public interest would be better promoted by placing them elsewhere. Whenever that shall be his opinion this law shall interpose no obstacle: he may resume the power heretofore exercised by him. It is argued, that as the secretary is to assign his reasons to Congress, therefore, he is not under the control of the President in this particular. This by no means follows. It might as well be said that, were you to require of the Secretary of War to report what has been done or effected in the removal of the Indians beyond the Mississippi, therefore in making the removal, he was not under the control of the President of the United States.

This no one would pretend. Congress has provided for the removal of the Indians—the executive department carries your law into execution. Congress ought to have full information of the proceedings of every department of the Government, with the view to further legislation. Take the case of these deposits, although they have been removed in conformity with existing laws, they can be restored by law, or a new depository can be provided. I therefore conclude, that the provision was a proper one; that Congress should be informed of the removal and of the reasons which produced it. But this by no means disproves the power of the executive to make the removal.

Having established, as I think, satisfactorily, that the charter of the Bank of the United States imposes no restriction whatever upon the powers of the Secretary of the Treasury, as to the depositories which he may use for the safe keeping of the public moneys, I ask the attention of the Senate to the course which has been pursued by the executive department upon this subject, under every administration, from the commencement of the Government. And I think I can show, most clearly if the present chief magistrate is an usurper of unconstitutional and illegal powers, so was the Father of his Country, and all his successors. In 1789, the office of Secretary of the Treasury was created, and at the same session, duties were imposed on imported articles. On the 6th April, 1790, President Washington having the sword in one hand, according to the views of gentlemen on the other side, seized the purse in the other and trampled in the dust all the constitutional guarantees of the people's rights, by sanctioning the following circular, issued by General Hamilton his Secretary of the Treasury, viz :

CIRCULAR to Collectors, Georgia, except Savannah.

Treasury Dept. April 6th, 1790

Sir, I have to desire that you will remit all moneys which you now have on hand, or hereafter receive, on account of customs, to John Habbersham, Esq. collector for the port of Savannah, taking duplicate receipts for the same, one of which, to be transmitted to my office and the other to be retained by you. This *mode* of payment, you will continue, until otherwise directed by me.

I am, sir, your obt. servt.

ALEXANDER HAMILTON, *Secretary of the Treasury*

Here Mr Hamilton makes the desk, or if the frequent use of the term by public functionaries in high places, has rendered it more classical, the “*breeches pocket*” of Mr Habbersham, an officer removable at the will of the President, the depository of the public money. Where were our patriots then? who exclaimed in the Senate house, or elsewhere, that this was an act of usurpation? Henry, Jefferson, Madison, Franklin, Ames, Ellsworth, Sherman, the Adamses, the Rutledges, the Pinckneys, and many others were then looking on with intense anxiety, and watching the movements of this great vessel of state as it was launching into, and taking its direction on the ocean of its vast action; yet none could discern that a wrong impulsion was given by this act. Nor did Mr Hamilton confine this kind of proceeding to the State of Georgia. Similar orders were

issued to collectors throughout the United States, only varied according to circumstances.

When Congress created the old United States' Bank, in 1791, the Secretary of the Treasury was not required, by its charter, to deposit the public money in it. They knew that the Secretary was in the habit of placing public moneys in such depositories as he judged best. He exercised before and after that period all the powers now claimed or exercised by the present Secretary of the Treasury; yet no one charged him, or the President under whom he acted, with breaking open and plundering the public treasury: and surely when it is remembered how bitterly he was assailed by his political opponents, if he had exercised any power of even a doubtful character—it cannot be believed he would have escaped censure.

Under the administration of Mr Jefferson, during the existence of the old bank of the United States, which had been generally used as a depository of the public moneys. Mr Gallatin, the Secretary of the Treasury, was in the habit of directing portions of the public money then in the bank of the United States, to be transferred to other banks by the transfer drafts of the Treasurer of the United States. I will read one of his orders to the Treasurer to that effect.

Treasury Department, Oct. 29, 1801.

SIR: I have to request that you will draw and deposite in the Bank of Columbia, a bill on the office of Discount and Deposit, at Baltimore, for fifty thousand dollars.

L. Meredith, Treasurer of the U. States.

I am, &c. (signed) Albert Gallatin.

This is one of many similar orders of Mr Gallatin that may be found in document 40. in the state papers of the Senate, of the second session 17th Congress.

These orders to the treasurer were all obeyed, and transfer drafts accordingly drawn; yet no one ever imagined that thereby the money was taken out of the treasury of the United States, although transferred to another place of keeping.

Mr Gallatin's letter of the 14th of April, 1807, directed to the President of the Manhattan Company, New-York, shews the proceeding by which the moneys were transferred from one bank to another, and were still considered in the legal custody and keeping of the treasurer of the United States. The first paragraph of the letter referred to, reads as follow:

SIR, Having concluded to draw for the present the surplus revenue of Connecticut and Rhode Island to New York through the medium of the Manhattan Company, the Treasurer of the U. States, will from time to time transmit bills in favor of the Cashier of that institution on the several Collectors and Banks in the two first mentioned states. For these drafts the Company must give credit to the Treasurer as soon as they come into the hands of the Cashier; but the drafts of this Department on the Cashier will never exceed the sums actually received.

I have read this, and the order of the secretary of the treasury upon the treasurer, not only for the purpose of showing that the treasurer of the United States is under the absolute control and direction of the secretary of the treasury, and is bound at all times to comply with his orders in furnishing transfer drafts by which the public moneys are to be removed from one place to another; but also to shew that by a transfer of this kind the money is not withdrawn from the legal custody or keeping of the treasurer, because upon the reception of the draft by the cashier of the bank to which the money is to be transferred, the treasurer is credited by the amount, and he is made debtor for the same amount on the books of the bank from which the money is drawn. Still no money is taken out of the treasury, the treasurer continuing charged with the sum transferred on the books of the department.

Much of the error into which gentlemen have fallen on this subject, has arisen from a misconception of what is meant by the act of 1789. The phraseology of that act, has, perhaps, misled some, who have not attended to the nature of the subject, and to the practice of the government in regard to it. It has been asked, where is the treasury of the United States? The response to this question is obvious. It is wherever the public money is deposited, under the direction of the secretary of the treasury, to the credit of the treasurer of the United States. Those only, who suppose that the act of 1789 contemplated that the whole of the public money should be kept in the actual possession of the treasurer, can be affected by the question, or alarmed by the suggestion, that the security of the public money is less than it has heretofore been. Where was the treasury when Mr Hamilton's circular to the collectors in Georgia, directed them to deposite the public moneys in the hands of Mr Habersham? Where was it when Mr Gallatin transferred the public funds from bank to bank at pleasure, as I have shewn? The idea that the law of 1789 intended the treasurer to have the *actual keeping* of the public money, without the agency of depositories, is negatived by the impracticability of the thing; and by the uniform practice of the government from the passage of the law to the present day. This practice has settled its true meaning and construction. Congress has provided no place of safe keeping as the treasury of the United States. It has obviously relied that the secretary of the treasury would find depositories sufficiently safe, as he has found them for the last forty years. From this view of the subject, as well as any other that can be properly taken, it appears, conclusively, that the treasurer of the United States, acting under the orders of the head of his department, has incurred no responsibility. Suppose the proceeding wrong; yet he is not made the judge. He is not to determine the purposes for which a transfer is made. He has obeyed the order of his superior in a matter entrusted by the laws to that supe-

rior's direction ; and that obedience, it has been shown, has not caused him to remove one cent of the public money from the treasury of the U. States.

In 1811, when the charter of the old bank expired, Congress made no provision, directing the secretary of the treasury in regard to the deposits of the public moneys ; they well knew, that it was the duty of the secretary of the treasury to provide for its safe keeping, and Mr Galatin, under the administration of Mr Madison, without any directions from Congress, then effected the same operation of removing the public money from the United States' bank to the state banks, which Mr Taney is now performing, and by transfer drafts drawn by the treasurer under the direction of the secretary of the treasury.

The opinions and practice of Mr Crawford, secretary of the treasury under Mr Monroe, are fully disclosed in his report to the Senate, of the 25th February, 1823. I will not consume the time of the Senate by reading it. It is manifest from it that the idea never entered his mind that he was restricted in withdrawing public money from the U. States' bank, and placing it in other banks, to the single case of the deposits being unsafe in the bank of the United States. So far from it, he, for the avowed purpose of enabling the banks of this district to sustain themselves against apprehended danger from runs for specie being made on them, caused deposits of the public moneys to be made in the Union Bank of Alexandria, the Mechanics' Bank, and the Franklin Bank of the same place ; in the Union and Central banks of Georgetown ; in the Bank of Washington, and in the Patriotic Bank. A portion of the money thus deposited was eventually lost to the United States ; yet no censure on this account was attached to Mr Crawford, although he was at that time the common object of attack by almost every political party.

Mr Rush, the secretary of the treasury under Mr Adams' administration, has laid his opinions upon this subject before the public ; he avows, distinctly, that the secretary of the treasury not only possesses the power to remove the deposits, but that this was a proper and fit occasion for its exercise.

I have been thus minute in tracing the history of the government upon this subject with the view to shew, that gentlemen have fallen into an error by the misapplication of a sound and ever-enduring principle in a republic : which is, that the sword and the purse cannot be confided to the same hands without danger to the public liberty. Neither the sword nor the purse, according to their true meaning, are in the hands of the executive department of the government. When statesmen speak of the sword, reference is had to the power of raising armies, of calling out the physical force of the country. This power is vested in Congress. We hold the sword. Not one soldier can be called into service without the authority

of Congress. So of the purse of the nation. This signifies the moneyed means of the country held by the individuals composing the community; and that power, which, under the constitution, can draw the money from the pockets of the people, has the purse of the nation at its command. Congress also possesses this power; and no President of the U. States has attempted to invade it. As to the possession of the public money which may have been collected under the laws of Congress, it always has been, and always must be, in the keeping of the executive department. That department, alone, can use it in making such disbursements as Congress may have authorized. It builds the navy which you have authorized by law; it raises the army you order; it erects fortifications: and, in short, carries all your laws of expenditure into effect, and makes payment out of the moneys you have raised and placed in its hands. When loans are to be made—you authorise them; the executive obtains them; and the money thus procured, remains in the possession of that department.

I shall now leave this branch of the subject, believing the following positions to have been sufficiently established:

1st. That the President of the United States possessed the constitutional and legal power to remove the public moneys, and place them in such depositories as he pleased, prior to the incorporation of the Bank of the United States in the year 1816.

2d. That the sixteenth section of the bank charter, interposes no obstacle to the exercise of this power, whenever the public interest, in his judgment, may require it.

I now proceed to the examination of the second proposition contained in the resolutions of the Senator from Kentucky. Ought the deposits to be restored to the Bank of the United States, or rather shall the public moneys hereafter collected, be deposited in that institution? We are relieved from the enquiry, whether the time for removal was well chosen; the removal has taken place, and the question now to be decided is, whether we shall undo that which has been done by the executive department? As to the time of the removal, I refer to the able argument of the secretary himself. It certainly has received no satisfactory answer or refutation. I shall confine my remarks, exclusively, to the question of the restoration of the deposits. I admit, frankly, if the bank is to be re-chartered, I can see no reason why the deposits should not be replaced. The public certainly can derive no benefit from this operation, either in its commencement or continuance, if in a few months every thing is to be reinstated, and matters are to stand in their former condition; and, in my judgment, it would be equally unwise, now that the change has taken place to restore them, if, almost as soon as that is done, you are to commence acting the late scenes over again. If you were now to direct a return of the deposits, you would shake the credit of the state banks, and derange that course of action in the community which

has commenced conforming itself to the present posture of moneyed affairs. Besides, you would be furnishing the United States' Bank with the means of increasing its pressure and annoyance upon the state institutions. To do this, will not only impair the public confidence in your moneyed institutions, but in the legislation of the country. If public confidence has been impaired by a change of the public deposits from the United States' Bank to the state banks; will you inspire it by changing them back to the United States' Bank this year; and in the course of next year, returning them to the state institutions? It would seem to me, if one change has impaired public confidence to the extent represented; two more changes would entirely annihilate it. I admit that every material change in the moneyed concerns of a community is productive of inconvenience; and, therefore, they should only be made on great occasions, and be repeated as seldom as possible. Some of the gentlemen who argue for a restoration of the deposits, must think these changes are pleasant things, or they would not desire such frequent repetitions of them. Let us take the mode of thinking adopted by gentlemen who are for a restoration of the deposits, but against the renewal of the charter, and carry it out in practice. You get the deposits restored, but the 3d of March, 1836 will soon arrive; what is then to be done? You say, you will not renew the charter. Now tell me what you have effected? You have kept the public money and the community travelling backwards and forwards between the banks for two years; and then you must begin again that proceeding, which you say has produced so much inconvenience and distress to the community. It appears to me, that the most rational mode of acting on this subject, is to settle the question of the re-charter first, then we could decide with propriety what disposition to make of the public money; and I am constrained to believe that this is only a precursor to an effort to obtain a renewal of the charter: but for this, the bank would care but little for the possession of the public moneys at this late period of its legal existence. I am opposed to a renewal of the charter, upon principles, some of which I will state, not intending to enter at length into an argument in support of them.

These stockholders have no claim upon the government for a renewal of the charter—they will have had the full benefit of their contract—it has been profitable to them—they will have enjoyed an exclusive monopoly for twenty years. If then, you were to grant a charter for a bank, I should not hesitate to say, that these corporators have as little claim, if not less, than any set of individuals in the community. They have possessed the exclusive advantage of banking, under the authority of the United States, for a long time; and I can see no reason, why others, having the means, should not have the opportunity of participating.—Further, the bank has abused its privileges. In the first place, this corporation, in its corporate capacity, and with its corporate means, has embarked in the party politics

of the country, under the false pretext of self-defence. Let us examine this for a moment; self-defence implies previous attack or invasion; when reference is had to a corporate body, it means an invasion of its chartered rights. In this case, the President of the U. States in his message of 1829, said, that the expediency as well as the constitutionality of the bank had been well questioned by a great portion of the American people; and therefore, he presented the subject of re-chartering at an early period for consideration. Did he ask or say that the duration of the charter should be shortened, or that any one of its chartered rights should be taken from it? No, sir, nothing of that kind was attempted on his part. As an American President should do, he presented a grave subject to the consideration of his countrymen. No sooner is this done, than the bank raises its banner and enters the field as a political partizan. Yes, in order to obtain new privileges, not to secure any which the existing laws conferred on it, its mighty means are put at the disposal of its chief; and he is to use them to operate on public opinion in such a way as to put down the man who was bold enough to think and say, that its charter ought not to be renewed. I ask, is an institution to be continued in this country, which openly aspires to make presidents, and direct and control the destinies of the nation?

My next objection is, its habitual disregard of its charter, in transacting a great portion of its business by its exchange committee, which should be done by its board of directors. The charter provides that seven directors shall constitute a board for the transaction of business, &c.; but by the practice of the bank, three directors chosen by the president of the institution, not by the board, transact the ordinary business of the board, such as discounting notes, &c. The Senator, (Mr Clay,) says, this is the practice of all large corporate and political bodies—that we do our business through our committees; this is true as to the preparation of business, it is right; and so it should be in a bank. Our business is all prepared by committees—they collect the necessary information, and communicate it to the Senate; but these committees can pass no bill, make no law: the committees of the bank, not only discharge the duties of legislative committees, but complete the business by acting finally on it; nor is its action confined to such transactions as necessarily require despatch, and which could not be conveniently postponed to the regular sittings of the board of directors.

Again, the government directors have been improperly excluded from a participation in the direction of the bank. This is attempted to be justified upon the ground that they have mistaken their true character, and merited this exclusion. It is insisted by the Senator from Massachusetts, (Mr Webster,) that although they derive their appointment from the president and Senate; yet when appointed, they have no other relation or duties to the government or people, than other directors. I entertain an

opinion wholly at variance with this, and think the correctness of my opinion can be sustained from a variety of considerations. The government of the United States hold stock in a number of incorporated companies, and in all except this, the votes of the government are given with the other stockholders for the whole number of directors: then, when an election is made, all the directors stand upon the same footing. But in this case the government has the exclusive appointment of five directors, and the President of the United States (as is expressed in the charter) can alone remove them. In the next place, that other duties than those of the ordinary directors were expected from them, is proved by the fact, that should the government *sell* its stock, and cease to have any pecuniary interest in the institution, still, according to the charter, five directors would continue to be appointed by the government in the same way they now are. This was not a point overlooked in the passage of the law: Mr Goldsborough offered in the Senate the following amendment; "And be it enacted, that if at any time the United States shall cease to hold stock in this bank, the five directors on the part of the United States, and the power herein given to the president by and with the consent of the Senate to appoint directors, shall immediately cease, and that for every million four hundred thousand dollars of said stock, which the United States may part with, there shall be an abridgement of the power of one out of the five directors herein before provided for." This amendment was negatived; what reasons could have produced its rejection, unless it were intended that the government should at all times have its sentinels in this institution to give information, whether any thing was transacting detrimental to the public welfare.

Again, this bank has put its whole capital at the discretion of its president. This manifests such a settled determination to operate on the public mind, with a view to its re-charter, that the American people may feel just alarm for the safety of their political institutions, while a corporation of such powerful means, and such a disposition to employ them, exists in the country. For these reasons, and others which might be named, if time permitted, I shall vote against a re-charter, whenever an application shall be made, and shall, therefore vote against a restoration of the deposits.

I will now say a few words upon the subject of the pecuniary embarrassments of the country. It is but faintly urged that they are produced by the act of withdrawing the deposits from the Bank of the United States. It is clear to my mind, that it cannot have the slightest tendency in that way, unless indeed, the United States Bank shall choose to use it as a pretext for producing such an effort. What is the true effect of this change of deposits? Suppose the United States' Bank is deprived of an average deposit of nine millions of dollars. This disables it to accommodate

to the amount of business which could be done safely upon that sum. But this amount is placed in other banks in the same cities, and they are thereby enabled to transact business to the extent of this increased ability, above what they were capable of doing before: so that while this change may be said to create a disability in the United States' Bank, an increased ability to the same extent is produced in the state banks: therefore, a diminution of bank facilities is not the effect of the removal of the deposits. The removal has not in any degree contributed to produce a pressure in the money market. The degree of that pressure, I have no adequate means of judging of; some causes are apparent, calculated to produce embarrassment in the commercial community. First, the duty bonds of the former year falling due at the same time, when cash duties are demanded for fresh importations under the law of the last session, would occasion a great increased demand for money. Second, the curtailments of the Bank of the United States must add to it, for thereby their accommodations are not only diminished, but the necessity is imposed on the state banks to curtail their business, lest they should place themselves in the power and at the mercy of the Bank of the United States. Third, the hesitation manifested by the Bank of the United States and its refusal at some of its branches to receive from the deposit state banks their respective notes, or notes payable at different branches which may have been received in payment of the revenue has, and will, if persisted in, greatly contribute to the pecuniary embarrassment of the country by diminishing the power of the state banks to grant facilities. But most of all, is that panic which exists in the public mind not produced by the removal of the deposits, but by that machinery, which the bank has put in operation throughout the whole country, aided and sustained, as it is, by what is said and done in this capitol.—Justice imperiously requires, that the idea suggested by the gentleman from South Carolina, (Mr Preston,) should receive a satisfactory explanation. He thinks that the President of the United States was unfavorable to the adjustment of the tariff which took place at the last session of Congress. Sir, I claim to know as much on that point as any one. Circumstances existed which gave me a full opportunity of ascertaining the President's wishes on that subject. The Senators from Kentucky and South Carolina, (Mr Clay and Mr Calhoun,) will both do me the justice to say, that so soon as the proposition was made, I avowed my determination to support it, and persevered until the object was accomplished. I moved the reference to a select committee, and was placed on it as a member; and, although less efficient than others, none felt more anxiety or labored with more zeal. As that committee was constructed, I felt it my duty to confer with the chief magistrate and the secretary of the treasury, particularly upon the important details of the bill: from the secretary of the treasury I received all the information asked for, with great promptness; and I know

that the president was solicitous that the bill should pass. Although he had issued the proclamation so much complained of, and had asked Congress to pass what is denominated the "force bill;" still no man felt greater anxiety that harmony and good feeling should be restored to the country. Knowing these things as I do, I cannot acquiesce in an impression being made upon the public mind at variance with the true state of the wishes of the President. The Senator from South Carolina, (Mr Preston,) gives the whole credit of that compromise to his colleague, and the Senator from Kentucky, (Mr Clay,) to the exclusion of the president altogether. As I claim no merit, except what I am sure all will accord to me, that of having done my duty as well as I could, I think I stand in so disinterested a situation as to be able to award the merit where it ought to be placed. Many of the friends of the senator from Kentucky, Mr Clay, give all the credit to him—very well, let them think so—it was a praiseworthy act; and it is comfortable and pleasant to them to believe, that their friend has effected so much good for the country. Most of the friends of the Senator from South Carolina, (Mr Calhoun,) award all the praise to him, and the doings of his state; and they believe it to be just and right to do so. His colleague is willing that the Senator from Kentucky, (Mr Clay,) should participate, provided, however, the president shall have no share in the matter. But the friends of the president say, he effected all this good, and they think so, as sincerely as do the friends of either of the Senators. Now, sir, I will give you my own opinion; it is, that it required all three of them to do it; and after they had mustered and drilled all their friends, and had exerted themselves to the utmost of their power, the Senator from Massachusetts, (Mr Webster,) and his friends were very near breaking up the whole concern; and, that too, not upon the ground, that they were opposed to the adjustment of the difficulties which then existed; but they were in favor of specific duties, as affording a more certain and adequate protection to domestic manufactures, while the bill proposed ultimately an ad valorem duty on all imported articles.

It is said, that the President of the United States had no right to apply to the government directors for the information he required of them. If they were appointed by law, as I have shown, to watch over, and take care of the public interest, it was his duty to apply, and theirs to give the information; and as the accounts of certain individuals had been exposed to public view, by a committee of the other House at the last session of Congress—I can see no error in these directors, making as full a statement as they have done. The exclusion of the government directors is justified on the ground, that they are acting under the directions of the President of the United States who has resolved on the destruction of the bank. According to this idea, the legal rights and privileges of a director, are to depend upon the opinions which may be entertained by the chief magistrate: If he be favorable to the bank, the government

directors may have a full share in its management, and may know all its transactions ; but if he be opposed to it, they are to have no agency whatever. I had supposed that the rights of the directors were given by law and usage, and that no opinion or intention of the chief magistrate could impair them. It is charged, that the President of the United States has deprived the bank of the trial by jury—not at all ; the charter, so far as the deposits are concerned, gives no trial by jury, but has appointed another forum for the decision of that matter.

I heartily concur with the gentleman from South Carolina, (Mr Preston,) in all his eulogies and panegyrics upon the trial by jury, and the writ of *habeus corpus*; but certainly there is no case for their application at present under consideration. It is said, that the secretary of the treasury has legislated and made contracts without the authority of law. He has not legislated, but in the fulfilment of his duty, and to carry the laws into effect, he has made arrangements with the state banks for the safe keeping of the public money, precisely in the same way that Hamilton, Gallatin, Crawford and all other secretaries have done.

One word in answer to a remark made by the Senator from Georgia, (Mr Forsyth,) he thinks the political power of this institution is not to be feared. Sir, a knowledge of human nature I should think would teach us all a different lesson. How can that man be independent of its influence whose bread and that of his family depends upon its will.

The Senator from Maine, who has immediately preceded me in this debate, (Mr Sprague,) must excuse me for not attempting a reply to all he has said ; had I not already consumed so much of the Senate's time, it would afford me pleasure to do so ; a few remarks of his, however, shall receive some attention. He said that President-making was the great business pursued here. From the abundance of the heart, the mouth will speak ; that gentleman may feel the influence of the President-making-spirit, and a double portion of it too, for he seems resolved to unmake as well as to make Presidents. For myself, I have enlisted under no aspirant's banner. I have been sent here to assist in making laws and supporting the constitution of the country, and I am content to leave the making of the Presidents to the people, to whom it constitutionally belongs. My constituents expect that I will aid the present chief magistrate in all his measures, of which my judgment approves, and they shall not be disappointed ; but, they have not enjoined it on me, as any part of my duty, to interfere in the succession. That gentleman also said, that the General Government never possessed more power than at present—who is endeavoring to diminish it? I answer, the President and his friends. That great American System, which includes in it an unlimited power of taxation and internal improvements, for a distribution of the surplus revenue, are not his favorite plans. He seems to think that the President can do any thing and every thing he pleases ; for instance,

put down the Supreme Court, or destroy the navy, and be sustained by the popular voice. Sir, if this be so, all our long cherished opinions and hopes, that the people were capable of self-government are at an end. I consider this a severe reflection upon the intelligence of the American people. It is true, the President possesses great popularity : he has acquired this by his long and faithful public services. I am acquainted with the estimation in which he is held by those who know him best. They know him to be a soldier, a patriot, and an honest man; and they have confidence in his talents; and those gentlemen who are contending against him will find at the close of every conflict, that their opinion of his mental powers has increased : but should the case ever occur when he shall attempt any great usurpation of power, it would be found, that in his own state, in his own county, and in his own town, a stern and firm resistance would be made; and I should be unwilling to believe, that in any part of enlightened New England, where education is universal, that similar opposition might not be expected. The gentleman says, that the President has used the veto power unreasonably and beyond all former example. He has used it no further than the constitution authorized, and public sentiment has sanctioned its use so far as we have the means of judging.

I had hoped, that in this debate, subjects unconnected with the matter under consideration would not have been introduced, and that the Post Office Department would have formed a distinct subject for examination, when all the information that could be obtained, would be fairly placed before the Senate. Standing in the relation I do to that department, after having witnessed the various assaults that have been made upon it, and now reiterated by the Senator from Maine, I should deem myself altogether inexcusable, were I not at this time to give to the Senate the views I entertain upon that subject. The report of the Postmaster General to the President communicated by him to Congress at the opening of the present session, stated the fact, that on the first of July, 1833, the department was indebted one hundred and ninety-five thousand dollars more than the whole amount of all the balances due to it from Postmasters, and those who had been postmasters up to that date : it, moreover, stated, that its current expenses were nearly eighty-six thousand dollars a year more than its current revenues, allowing the increase of postages to be in as great a ratio as they had been at any former period. This would bring the department at the close of the year 1833, indebted beyond the amount of all the balances due to it, two hundred and thirty-eight thousand dollars. The Postmaster General has communicated to the Senate the names of the banks to which he is indebted, and the amount due to each; from this it appears that he has borrowed from banks the sum of three hundred and fifty thousand dollars, and has overdrawn in banks in which the deposits of his department are made, to the amount of about fifty thousand dollars more, making his whole debt four hundred thousand dollars. Seeing, that at the close of the year 1833, the debts of the department would amount to two hundred and thirty-eight thousand dollars, it should not be a matter of surprise, that this debt should be due, and that the amount of loans and over drafts should exceed the amount of two hundred and thirty-eight thousand dollars. It is rather a matter of surprise, that so small a loan as four hundred thousand dollars, which is but one hundred and sixty-two thousand dollars beyond the balance of debt, should be found sufficient to keep this great machinery in operation. The balances due to the Post Office Department are not like those due to an individual in winding up his business, which may be ascertain-

ed, collected, and the account closed; they are more like those of a merchant continually buying and selling; his accounts are always running—he is continually collecting; yet new balances to be collected are continually arising.

The revenue of the department arises from postages collected by more than ten thousand postmasters scattered over the whole Union, averaging from sixty to seventy dollars in three months from each; these balances must be collected, brought together in large sums, and transferred from one section of the country to another, before they can be paid to the persons entitled to them. In some parts of the country not one-half of the amount is collected in postages, that is required to be paid for transporting the mail through them, and collections must be made from other parts, and transferred to the proper places before they can be made available for the payment of these expenses. It will also happen, that among more than ten thousand collecting agents, some will always be found in default; money will often be withheld, and not unfrequently, till recovered by legal process. If every cent of money arising from postages was always paid over to the department the day it becomes due, and if it could also be transferred on that day in the exact proportion necessary to meet the demands of each contractor in the place where he expects to receive it, then it appears, from the reports of the department, the Postmaster General would have had occasion to borrow no more than the sum of two hundred and thirty-eight thousand dollars. But taking into consideration the situation and circumstances under which the revenue of the department arises, it must appear to every one, that in the payment of seven hundred thousand dollars every three months, there must have been more than ordinary care in having so managed the affairs of the department as to have anticipated its revenues to no greater amount than one hundred and sixty-two thousand dollars. The objections urged by gentlemen on the other side, are, that the Postmaster General has incurred expenses in transporting the mail beyond the revenue of his department, and has borrowed money to meet those expenses without authority. The first of these objections, the Postmaster General has explained in his annual report, which shows, that the method of keeping the accounts of the transportation of the mail was illusory. He was anxious to afford to the country all the mail facilities in his power, and the country has enjoyed the benefit of every cent that has been expended. He has procured the service of the transportation lower than what was formerly paid. Had he not been misled as stated in his report, both in the amount of his means, and in the current expenses of the department, he would not have transcended its revenues. He, however, found his department in debt before he was aware of the fact, and as soon as the deficiency was discovered, he adopted a system of retrenchment, which, in a reasonable time, will remedy the evil. I have already partly answered the second objection which has been made; the debt was incurred before the Postmaster General was aware of it, and he has taken effectual measures for its liquidation. If then there is an apology for the department being in debt, it certainly is more equitable to owe the money to banks, than to withhold it from individuals who have earned it, and who, without receiving it, would not have had the means of transporting the mail agreeably to their respective contracts. In fact, if the money had not been borrowed, and paid to the contractors, there would have been great danger that the transportation of the mail would have ceased in many instances. The loan from the banks was made upon the credit of the department alone, and not of the treasury; only two of the banks are among those selected by the treasury for its deposits, and

with one of them, and that the one to which more than half of the whole debt is due, the loan was partially negotiated before the removal of the deposits was known to have been contemplated, and the whole transactions have been entirely unconnected with any treasury arrangements. The first loan appears to have been obtained before the discovery of any want of means to meet the whole current expenses of the department, and seems only to have been intended to anticipate a small part of the funds, then apparently due to the department. It is not a debt of the treasury, nor of a character to require any appropriation from it.

In the whole management of this department, the Postmaster General seems to have had but one object in view—the accommodation of the public; in this he has succeeded in an eminent degree; and although there has been an error committed in conducting the fiscal concerns of the department, which has led to too extensive public accommodations, the head of this department should stand exempted from censure. Whatever of error there is, has arisen from a desire on his part to render his department serviceable and beneficial to the people, and to the great additional expense thrown upon the department by the large increase of post routes, exceeding twenty thousand miles imposed by the last Congress. This exposition I have deemed it my duty to make, in order that the public may have as correct a view of this subject as I am capable of giving, from an examination of all the documents, which have been furnished to the Senate from that department, and thereby prevent injustice from being done to a faithful public officer.

The Senator from Maine, (Mr Sprague,) after the lapse of years, has again brought forward the case of Gwinn's appointment to the office of Register of a land office, in the State of Mississippi, as matter of accusation against this administration. I did not expect, after the Senator from Mississippi, (Mr Poindexter,) whose feelings at one period were much excited on that subject had ceased his complaints, to hear it brought forward by the honorable gentleman from Maine. The facts of that case were these: Mr Gwinn was commissioned in the recess of Congress; when Congress met, he was nominated to the Senate and rejected, and in compliance with the written request of one of the Senators from Mississippi, (Mr Ellis,) he was again nominated to the Senate; and upon that nomination, the Senate made no decision; it was laid upon the table on the last night of the session, and not rejected; and the President, as he had a right to do, again issued to him a temporary commission.

The Senator from Maine, in order to illustrate the present condition of things in the United States, has told us that the people are prone to idolatry, and has referred us to a remarkable instance of it in the Jewish history. Had he been more minute, we should not only have been reminded of the history, but enabled to make the application to our own times. The history tells us, that when Moses had remained in the mount longer than was expected, the people became clamorous, and demanded of Aaron to make gods to worship, and go before them: he required them to bring their gold, their bracelets, and their earrings, and those of their wives and their daughters: they did so, and poured them down before him, and made a great pile or *bank* of them. Of these Aaron made a molten calf, and they worshipped it, and they sat down to eat and to drink, and they rose up to play—as many a thoughtless man now does who has the money in his pocket for a note recently discounted in bank—but when Moses came down from the Mount he was exceedingly offended, and he put his *Veto* upon the whole proceeding:—he burned the

calf, and ground it into dust, and scattered it upon the waters. Now, sir, who are worshipping the golden image which they themselves have made? The Levites will not be condemned: they followed, and now follow the counsels of Moses.

It is asserted, that there is an army of office-holders, well drilled and officered, now engaged in carrying on a presidential campaign, to bring in a successor to the present Chief Magistrate. I want evidence of the fact; when that is furnished, I will unite with the senator from Maine, in denouncing it. I concur entirely with Mr Jefferson, in his sentiments as to what should be the conduct of Federal officers in relation to the politics of the country. That enlightened statesman was of opinion, that it was "highly culpable in Federal officers to interfere in the business of electioneering;" when writing upon this subject, he says, "Freedom of election being essential to the mutual independence of Governments, and with the different branches of the same government so vitally cherished by most of our constitutions, it is deemed improper for officers depending on the executive of the Union, to attempt to control or influence the free exercise of the elective right." He further says to the officers under him, that "he expects they will not attempt to influence the votes of others, nor take any part in the business of electioneering, that being deemed inconsistent with the constitution and their duties to it."

In support of the opinion I entertain, I will refer to another high authority. The present Chief Magistrate in his inaugural address, when speaking of executive duties which demanded particular attention, refers directly to the "correction of those abuses that have brought the patronage of the Federal government into conflict with the freedom of elections." Strengthened as I am by these expressions of opinion, I feel the less hesitation, in saying, that every officer of the Federal government is entitled to a free and uninterrupted right of suffrage, and should not be disturbed in the exercise of it; but when they become partizans in elections, and attempt to control the elective franchise in others, they should be dismissed from public employment; and I should be gratified to see this principle acted out to its fullest extent, whether the officers thus engaged act with or against the party to which I belong. When I see an officeholder interfering in elections, the first idea that strikes me, is, that he is thinking of his office and his bread; and, therefore, an unfit adviser of those whose only object is the public good.

In conclusion, I will remark, that gentlemen may separate, divide, and disguise these questions as they may, the effort now making for the restoration of the deposits, is, as I have already said, but a precursor to an application by the bank for a recharter. I verily believe, the bank must go down, or we will have in our country a great moneyed power that will rule the government; not the executive only, but every department. The true question now to be decided, is, whether the people of the United States are to be governed by the constituted authorities, influenced by the public will, or by an unfeeling corporation placed entirely beyond their control. Nor can I fear the threatened disasters of which gentlemen speak; I cannot believe that the wealth, prosperity, and glory of this great nation depend upon its money changers; they may produce inconvenience and distress for a season; but these evils must pass by, and we should submit to them patiently for a time, if there be no other way to redeem ourselves from insidious corruption and splendid slavery.
